



75th Anniversary of the Credit Union National Association

Remarks by

***The Honorable Christiane Gigi Hyland
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At

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LAYING OF COMMEMORATIVE PLAQUE

Good morning.

On this lovely, cool morning we stand gazing into the mirror of credit union history. Take a minute to look around at the beauty that surrounds us. Imagine that those we honor today – credit union pioneers committed to building a system of cooperative finance for the benefit of all Americans – looked upon these same vistas 75 years ago.

CUNA's first managing director, Roy F. Bergengren noted, "The real job of a credit union is to prove, in modest measure, the practicality of the brotherhood of man."

Put another way by my dear friend Chuck F. Eikel, Jr., "Human service really is the only reason for the existence of our credit unions."

As credit union professionals, we've come back to this place to honor this powerful idea and the efforts of those other pioneers, as well as to pledge our continuing commitment to help credit unions thrive long into the future.

CUNA BOARD COMMEMORATIVE MEETING

Thank you for the opportunity to join in today's festivities and to speak with you. It is a true honor to represent NCUA before this esteemed group.

First and foremost, congratulations on this, the 75th anniversary of the founding of the Credit Union National Association. You have a right to be very proud of the work that

this association has accomplished through the years to assure that credit unions can and do execute their primary and most important mission – serving their members.

As you know, this year NCUA is recognizing the 75th anniversary of the Federal Credit Union Act which was signed by President Franklin D. Roosevelt on June 26, 1934. It is either a twist of fate or deeply ironic that we celebrate this landmark anniversary during a season of great economic distress and crisis in our country, a crisis eerily reminiscent of the economic turbulence that existed when the Federal Credit Union Act was signed into law. This juxtaposition should prompt us to pause and consider what wisdom can be gleaned from the last 75 years and what the next 75 might hold.

This June, I hosted a Symposium in Washington, D.C, the objectives of which were to celebrate credit unions' unique business model, to honor the 75th anniversary of the Federal Credit Union Act, and, most importantly, to provide a forum for conversation about credit unions' future sustainability. As we consider the past and create the future, sustainability, collaboration and change are critical components of any deliberations.

During your time here in Estes Park, I urge you to consider the cooperative principles that have guided credit unions and CUNA for the last 75 years. I urge you to reflect on the challenges and opportunities facing the nation's credit unions today. Today, more than ever, America's consumers and small businesses need financial service providers they can trust and whose best interests drive the provider's mission. I believe as strongly as ever that credit unions can meet those needs better than any other financial institution model.

That said, the challenges are many. Is the same spirit of a cohesive, united movement so evident in CUNA's chartering alive and well today? Or is the "system" really a series of free agents that focus on their individual well-being and bottom line? Are credit unions copying, to their detriment, the patterns that exist in the for-profit world -- growing for the sake of growth alone, becoming addicted to fee income at the expense of their members' interests, and relegating the social mission set forth in federal credit unions' enabling statute to the dusty shelves of the archives?

These are difficult questions with no easy answers. Each of you is a leader in your own right and you have much to be proud of. You work very hard in your credit union or state league to be there for your credit unions as advocates and supporters to help credit unions weather the current storm.

But, we all need to do more. Our credit union heritage is rich with the nuggets we can use to assure the credit union movement not only survives, but thrives, for the coming 75 years. Do I have some ideas? Well, of course. You'd be disappointed if I didn't!

Be diverse. Credit unions' management, board and staff should be as diverse as their membership. The cornerstone of credit union sustainability is having someone to inherit the business model. If my generation or the ones behind me don't know or care about credit unions, the lifespan of this system will be markedly shorter.

Constantly recruit volunteers. Being an elected director is a privilege, not a right. Help credit unions find ways and make opportunities (and room!) for other members to

volunteer, so the board is as diverse as the credit union's members (in skin color, gender and/or age).

Educate, educate, educate. If members can't learn the basics of a checking account, a credit card account, etc. from your credit unions, it's pretty likely they won't be empowered financially anywhere else.

Collaborate. Pool resources cooperatively. Work together to overcome the challenges that this system faces so that it can actually remain a system into the future.

Lead. Be an actual profile in courage. Don't just talk about it.

We celebrate history today -- history that contains the roots and the wisdom that can help reshape credit unions into an even greater force for change and good in this country. My hope is that you, as credit union leaders, will agree that changes need to be made and that you will answer the call by providing the kind of leadership only you are capable of and work together to shape a bright future for CUNA and credit unions.